

**Exhibit 32**

March 9, 2021 Email from J. Stone

---

**From:** Jason Stone <jason@keyfi.io>  
**Sent:** Tuesday, March 9, 2021 9:31 PM  
**To:** ALEX MASHINSKY <alex@celsius.network>  
**Cc:** Ron Deutsch <ron.deutsch@celsius.network>; kaiser@ksmlaw.com; Dennis Reichelt <dennis@keyfi.io>; Lukasz Krol <lukasz@keyfi.io>; Maciej Zaleski <maciej@keyfi.io>  
**Subject:** Legal structure of business relationship moving forward

Alex,

I want to share my unequivocal gratitude on behalf of the entire KeyFi team for the opportunity to learn, grow, and work alongside Celsius during the most pivotal and tremendous time in its history. We have been able to accomplish far more than I ever believed we would in this industry, together; we owe this largely to you, and the faith you put in us this past year.

It has become clear to me and the KeyFi management team that the current setup of our relationship with Celsius is suboptimal for a number of reasons. Namely around a lack of institutional foundation typical of more mature alternative investment businesses. Even without that institutional foundation, we have delivered truly exceptional results. Discussions with important stakeholders regarding the current setup only bolstered my belief that a formal separation is in everyone's best interest.

Our goal is to continue to grow this exceptional investment record but with a broader institutional foundation. Celsius, assuming it remains an LP, will directly benefit from the expansion of our capital base, strategies & influence, and gain material protections from a clear separation of the businesses. As our earliest supporter, we are happy to offer more favorable terms for both current and additional Celsius capital.

To support such a transition, I have assembled an established group of operators to serve as the full time management, including Rich Rosenblum of GSR, Reza Shahi of Sequoia, Kris Zdyb (Apollo), Arben Kane, and the GC of a major US custodian who asked not to be named before giving notice.

Along with the KeyFi team, the above mentioned will transition to a management company we have temporarily named Ox Management. With the above professionals engaged and 2020's track record, I have circled commitments of ~\$675M from 5 institutional investors for our flagship 'generalist' DeFi fund. We believe this will be the first of many vehicles, and as we move forward, we intend to develop more strategies in synthetic equities & commodities, in addition to the more advanced LP strategies we have discussed.

For Ox Management itself, and with the support of those mentioned above, an equity round of \$12.5m USD @ \$250m post valuation was structured with GSR, Moelis as leads; with additional commitments from Quiet Capital, Sequoia Heritage, DeFi.org, and Renova. I would be honored to have Celsius in alongside these folks at whatever allocation you deem appropriate. Either way, I will continue being a vocal supporter of Celsius, over all other lenders, and believe that history will positively remember Alex Mashinsky as an innovator and original inceptor of Decentralized Finance (amongst other things!).

We do not take our other responsibilities to Celsius lightly and know the company depends on us for a number of specific technology needs. We are more than willing to continue serving this role for the company by assisting in an advisory / consulting capacity as you see fit.

**Here is what we propose as next steps:**

- We will send all non-KeyFi tracked coins back immediately (started last night)
- Celsius and Ox will engage counsels to work collaboratively to transition account ownership and documentation to a more standard GP/LP relationship
- A full accounting of P/L will be completed and payouts need to be consummated, pursuant to the APA. In the case that Celsius wishes to not join us at Ox, it can recall any remaining funds at that time. In that circumstance, we will work through the typical details of mutual non-disparagement, non-disclosure & full indemnification agreements
- In the interim, maintain ongoing mainco responsibilities as you see fit (ie, Horizen, DOT, etc partners)

My hope is that one month from now, we will have worked out a strong and lasting structure that materially benefits Celsius and Ox Management. While our existing strategies have been performing, I can tell you that they don't scratch the surface of what is on the horizon.

Alex, what you have built is truly exceptional. I am beyond grateful for what you and Celsius have enabled my team to create. Working together from separate entities, both businesses will grow even faster than our most optimistic expectations.

Thank you and sincerely,

Jason

